

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 3/31/2006**

	As of <u>3-31-06</u>	As of <u>6-30-05</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,528,538,200	\$ 1,458,148,767
INTERNATIONAL EQUITIES	792,709,039	751,581,435
DOMESTIC FIXED INCOME	1,802,476,104	1,627,107,621
INTERNATIONAL FIXED INCOME	154,313,506	144,258,400
REAL ESTATE	296,195,895	216,275,745
VENTURE CAPITAL	131,564,922	123,797,307
INVESTED CASH (NOTE 1)	<u>237,377,970</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,943,175,636	 4,389,414,331
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	21,970,669	21,609,527
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>174,321</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 4,965,320,626</u></u>	 <u><u>\$ 4,411,077,434</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	3,335,728	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,792</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,338,520	 3,340,567
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	248,613,541	222,532,897
CASH OUT DURING YEAR (NOTE 5)	190,340,518	244,278,573
NET INCREASE (DECREASE)	<u>495,972,216</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,961,982,106</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,965,320,626</u></u>	 <u><u>\$ 4,411,077,434</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 3/31/2006**

	Month Ended <u>3-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,382,372	\$ 91,883,976
SECURITIES LENDING INCOME	2,036,539	15,926,644
	<u>14,418,911</u>	<u>107,810,620</u>
 GAIN ON SALE OF INVESTMENTS	 96,325,998	 499,924,740
LOSS ON SALE OF INVESTMENTS	22,625,763	165,288,424
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	73,700,235	334,636,316
 INVESTMENT EXPENSES	 304,501	 14,370,928
SECURITIES LENDING EXPENSES	1,970,587	15,168,043
SIB ADMINISTRATIVE EXPENSES	41,925	281,360
	<u></u>	<u></u>
NET INVESTMENT INCOME	85,802,133	412,626,605
 NET APPREC (DEPREC) MARKET VALUE	 (29,668,115)	 84,436,568
MISCELLANEOUS INCOME/(EXPENSE)	17,012	(1,090,957)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	56,151,030	495,972,216
	<u></u>	<u></u>
NET INCREASE (DECREASE)	<u>\$ 56,151,030</u>	<u>\$ 495,972,216</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**March 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.